


**Key Facts**

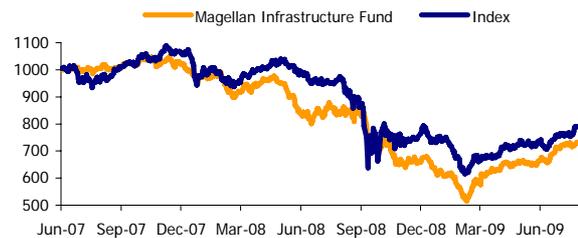
Portfolio Manager	Gerald Stack	Contribution Fee*	Up to 1.25%
Structure	Infrastructure Fund, \$A hedged	Buy/Sell Spread*	0.25%/0.25%
Inception date	1 July 2007	MER/ICR*	1.06%
Performance Fee*	10.10% of net excess return over the UBS Developed Infrastructure & Utilities Net TR Index [\$A Hedged]. Subject to net performance also being greater than the Australian 10-year Government Bond Yield and high water mark provisions.		

\* All fees are inclusive of the net effect of GST

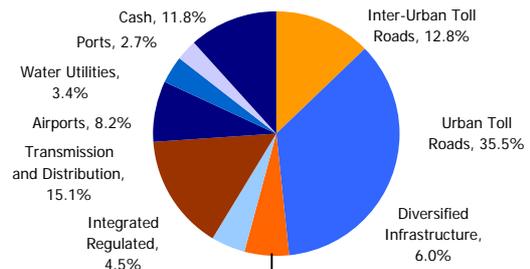
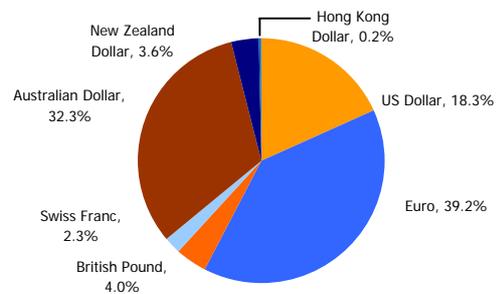
**Performance<sup>†</sup>**

	Fund	Excess Return*
1 month	0.7%	-2.9%
3 months	10.3%	1.6%
6 months	29.0%	11.6%
12 months	-14.5%	4.5%
2 Years (% p.a.)	-15.6%	-5.2%
Since Inception	-27.5%	-6.2%

\* Over benchmark

**Performance Chart Growth of \$1,000**

**Top Ten Holdings in Alphabetical Order**

Abertis	Diversified Infrastructure
Atlantia	Inter-Urban Toll Roads
Brisa	Urban Toll Roads
Cintra	Urban Toll Roads
Macquarie Infrastructure Group	Urban Toll Roads
National Grid	Transmission and Distribution
Nstar	Transmission and Distribution
Red Electrica	Transmission and Distribution
Transurban Group	Urban Toll Roads
Westar	Integrated Regulated

**Industry Breakdown**

**Currency Breakdown**

**Regional Breakdown \***

Europe	37.6%
North America	25.7%
Australia	12.9%
United Kingdom	6.4%
Asia ex-Japan	3.8%
Emerging Markets	1.6%
Japan	0.0%
Cash	11.8%
<b>TOTAL</b>	<b>100.0%</b>

\* Calculated on a Domicile of Asset basis

**Portfolio Commentary**

The +0.7% monthly performance of the Fund masks 2 divergent forces:

- Many of the stocks in the portfolio performed strongly during the month including Frankfurt Airport (+9.4%), Spanish based toll road developer Cintra (+7.4%), Portuguese toll road company Brisa (+6.4%) and power utility National Grid (+6.1%). These increases generally reflected much improved operational performance.
- Unfortunately, two of our larger holdings, Australian based toll road companies MIG & Transurban, performed poorly - not, we hasten to add, because of disappointing operational or financial results but due to market sentiment issues. We are confident both stocks will recover lost ground in the months ahead.

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<sup>†</sup> Calculations are based on exit price to exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception 1 July 2007.

Important Information: Units in Magellan Infrastructure Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Investors should consider obtaining professional investment advice tailored to their specific circumstances prior to making any investment decisions and should read the relevant Product Disclosure Statement (PDS) available at [www.magellangroup.com.au](http://www.magellangroup.com.au) or by calling 02 8114 1888.